



Annual Report

1949

BOARDS

M.R.B.

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MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILROAD CO.

FRONT COVER

A typical open pit iron ore mine on the
Cuyuna range in Northern Minnesota.
Since the opening of this range in 1911
the Soo Line has hauled 44,300,703 tons
from the various mines.

Annual report

OF THE

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY

FOR THE YEAR ENDED

DECEMBER 31

1949



**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

DIRECTORS

HENRY E. ATWOOD.....	Minneapolis, Minn.
<i>President, First National Bank of Minneapolis</i>	
JOHN E. BLUNT.....	Chicago, Illinois
<i>Formerly Vice President, Continental Illinois National Bank and Trust Company of Chicago</i>	
PAUL V. EAMES.....	Minneapolis, Minn.
<i>President, Shevlin, Carpenter & Clark Company</i>	
*HORACE C. GROUT.....	Minneapolis, Minn.
<i>Formerly President, M. St. P. & S. S. M. Railroad Company</i>	
FRANK T. HEFFELFINGER.....	Minneapolis, Minn.
<i>Chairman of the Board, F. H. Peavey & Company</i>	
W. L. HUFF.....	Minneapolis, Minn.
<i>Executive Vice President, Minneapolis-Honeywell Regulator Company</i>	
*CLIVE T. JAFFRAY.....	Minneapolis, Minn.
<i>Formerly Chairman, M. St. P. & S. S. M. Railway Company</i>	
*HENRY S. KINGMAN.....	Minneapolis, Minn.
<i>President, Farmers and Mechanics Savings Bank of Minneapolis</i>	
HENRY LA LIBERTE.....	Duluth, Minn.
<i>President, Cutler Magner Company</i>	
*G. ALLAN MACNAMARA.....	Minneapolis, Minn.
<i>President, M. St. P. & S. S. M. Railroad Company</i>	
W. A. MATHER.....	Montreal, Quebec
<i>President, Canadian Pacific Railway Company</i>	
COLA G. PARKER.....	Neenah, Wisconsin
<i>President, Kimberly-Clark Corporation</i>	
JOHN S. PILLSBURY.....	Minneapolis, Minn.
<i>Chairman of the Board, Pillsbury Mills, Inc.</i>	
*HOMER B. VANDERBLUE.....	Evanston, Illinois
<i>Dean Emeritus, School of Commerce, Northwestern University</i>	
G. W. WEBSTER.....	Minneapolis, Minn.
<i>Formerly President, M. St. P. & S. S. M. Railway Company</i>	
*Member of Executive Committee	

GENERAL OFFICES
FIRST NATIONAL-SOO LINE BUILDING
MINNEAPOLIS, MINNESOTA

OFFICERS

President.....	G. A. MACNAMARA.....	Minneapolis
Vice President and General Counsel.....	J. L. HETLAND	"
Vice President.....	C. S. POPE.....	"
Secretary and Asst. to the President.....	J. C. PETERSON	"
Treasurer.....	C. H. BENDER.....	"
Assistant Secretary.....	M. J. TRACY	"
Assistant Treasurer.....	W. LEICESTER.....	"
General Traffic Manager.....	W. W. KREMER.....	"
Comptroller.....	J. B. DONNELLY.....	"
General Manager.....	R. L. SIMPSON	"
Industrial and Real Estate Commissioner	R. S. CLAAR.....	"

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

TRANSFER AND FISCAL AGENTS

FIRST MORTGAGE BONDS

TRANSFER AGENTS:

The Northern Trust Company
50 S. La Salle Street, Chicago 90, Ill.

Bank of Montreal Trust Company
64 Wall Street, New York 5, N. Y.

FISCAL AGENTS:

The Northern Trust Company
50 S. La Salle Street, Chicago 90, Ill.

Agency, Bank of Montreal
64 Wall Street, New York 5, N. Y.

GENERAL MORTGAGE BONDS

TRANSFER AND FISCAL AGENTS:

Harris Trust and Savings Bank
115 W. Monroe Street, Chicago 90, Ill.

Central Hanover Bank and Trust Company
70 Broadway, New York 15, N. Y.

COMMON SHARES

TRANSFER AND PAYING AGENT:

Bank of New York and Fifth Avenue Bank
48 Wall Street, New York 15, N. Y.

REGISTRAR:

Central Hanover Bank and Trust Company
70 Broadway, New York 15, N. Y.

ANNUAL SHAREHOLDERS MEETING

Third Tuesday in May at Minneapolis, Minn.

TO THE SHAREHOLDERS:

The gross revenues of the company decreased \$1,579,465 from the record high established in 1948, due mainly to a substantial drop in freight tonnage handled which was offset only in part by increased freight rates allowed by the Interstate Commerce Commission and by the various State Commissions. Operating expenses and taxes also decreased in the amount of \$1,274,790 and after deducting all other expenses, including interest and sinking fund requirements under the company's mortgages, there remained a net income of \$1,148,481, which is a decrease of \$621,940 from the net income for 1948.

A condensed income statement showing the results of operations for the year 1949, together with comparisons for the year 1948, follows:

	1949	1948
Railway Operating Revenues.....	\$35,430,968	\$37,010,433
Railway Operating Expenses.....	29,648,872	30,469,055
Net Revenue from Railway Operations.....	5,782,096	6,541,378
Net—Tax Accruals, Equipment Rents and Joint Facility Rents—Dr.	3,850,620	4,031,039
Net Railway Operating Income.....	1,931,476	2,510,339
Other Income Less Miscellaneous Deductions.....	198,372	241,842
Income Available for Fixed and Contingent Charges.....	2,129,848	2,752,181
Fixed Charges	5,288	3,313
Income after Fixed Charges.....	2,124,560	2,755,494
Interest on First Mortgage Bonds.....	283,658	284,388
Balance	1,840,902	2,471,106
Interest on General Mortgage Bonds.....	591,776	600,040
Sinking Fund—General Mortgage.....	100,645	100,645
Net Income	\$ 1,148,481	\$ 1,770,421

REVENUES

FREIGHT REVENUES amounted to \$32,042,081 in 1949 as compared to \$33,318,449 in 1948, a decrease of \$1,276,368 or 3.83%. A detailed statement of traffic handled, classified by principal commodities, is shown on page 20.

It will be noted that substantial decreases occurred in revenues from Products of Mines and from Products of Forests. Because of the greatly increased production of oil in the Canadian fields the movement of westbound crude petroleum has been almost entirely eliminated and the revenues on this commodity dropped from \$728,078 in 1948 to \$76,773 in 1949. Work stoppages, reduced days of operation and strikes affected the movement of coal resulting in a decrease of \$109,549 in revenues. Continuance of the strike beyond the end of the year will undoubtedly further reduce coal revenue in 1950.

There was a decrease in traffic received from Canadian points, principally in lumber, shingles, and lath, due to a decline in general industrial production and a decrease in shipments of pulpwood to Wisconsin paper mills.

Of the grain crop movement during 1949, that which originated on line increased from 53,971,000 bushels in 1948 to 54,085,000, as shown by the table on page 25, of which 26,786,000 moved between January 1 and July 31, and 27,299,000 bushels moved between August 1 and December 31. It is estimated that 32,475,000 bushels remained in elevators and on farms at December 31, 1949. The car supply in 1949 was adequate to handle all grain shipments offered for movement.

Iron ore moved by this company from the Cuyuna Range for shipment from the Superior Ore Dock amounted to 1,083,445 tons in 1949 as compared with 1,259,425 tons moved in 1948, a decrease of 13.97%, while deliveries to other railroads declined 8.59% from 501,900 tons in 1948 to 458,784 tons in 1949. Shipments were interrupted by a strike at the mines, coincident with the national steel strike.

It is estimated that increased freight rates which became effective January 11, 1949 and September 1, 1949 produced additional revenues amounting to \$1,525,000; however, the benefits of such increased rates were largely offset by the reduction in tonnage handled during the year.

The agreement with the Canadian Pacific to interchange eastbound traffic at Portal instead of Noyes, effective May 1, 1948, was amended effective January 1, 1949 to give this company an increase in the rate per car for performing the longer haul. Total compensation for performing the longer haul in 1949 was \$433,744 as compared to \$248,149 for 1948, or an increase of \$185,595.

PASSENGER REVENUES amounted to \$1,351,907, a decrease of \$105,664 or 7.25% as compared with 1948. Substantially all of this decrease was due to the reduced number of passengers handled in the fourth quarter of the year.

MAIL REVENUES amounted to \$879,972, a decrease of \$5,663 as compared with 1948. Mail space rates in 1949 remained the same as those in effect in 1948. A reduction in space contracted for by the Postal Department was responsible for the decrease in earnings.

EXPRESS REVENUES amounted to \$236,896, a decrease of \$83,889 from 1948 or 26.15%. This decrease is due principally to the diversion of the movement from express to U. S. mail because the parcel post rates have not been increased in keeping with the new express rates.

ALL OTHER REVENUES decreased to \$920,112 in 1949 from \$1,027,993 in 1948 or 10.49%. Small increases in switching, dining and buffet car service revenues were more than offset by reductions in milk, sleeping car, demurrage and other miscellaneous revenues.

EXPENSES

RAILWAY OPERATING EXPENSES amounted to \$29,648,872 as compared with \$30,469,055 in 1948, a decrease of \$820,183, or 2.69%.

MAINTENANCE OF WAY EXPENSES decreased \$142,245, or 1.96%. Rail relays during the year exceeded those for the year 1948 by 6.06 track miles; however, only 354,786 ties were replaced in 1949 as compared to 422,218 in 1948, a decrease of 67,432 ties. Material prices in general continued to increase, but some showed a tendency to level off and in a few cases to decline.

The general decline in revenues, together with the increase in hourly labor costs resulting from wage awards and the 40 hour week made effective September 1, 1949, which it is estimated increased the labor costs by \$209,000, required a reduction of about 20% in man hours as compared to 1948 in order to keep costs within reasonable bounds and still maintain the proper standard for safe operations.

MAINTENANCE OF EQUIPMENT EXPENSES decreased \$182,363, or 2.92%. Wage awards and the inauguration of the 40 hour week increased expenses approximately \$394,000. As against such increased expenses, the cost of locomotive repairs was reduced through the retirement of 11 steam locomotives made possible by the acquisition of 8 new Diesel-electric locomotives.

For the same reasons expressed in the paragraph on MAINTENANCE OF WAY expenses, the equipment repair program was curtailed generally and a reduction of 21% was made in man hours as compared to 1948.

TRAFFIC EXPENSES increased \$30,641 or 4.09%, due in part to wage awards and in part to miscellaneous increases in General Office and Outside Agency expenses.

At a saving in telegraph expense and to effect an improvement in service to the shippers, teletype service was installed during the year between the General Offices in Minneapolis and the agencies in Seattle, Detroit, Philadelphia, New York, Pittsburgh and Portland.

TRANSPORTATION EXPENSES decreased \$490,222 or 3.28%.

Because of the decline in tonnage and increased use of Diesel-electric locomotives there was a substantial decrease in freight train miles, resulting in savings in train and yard expenses. Additional economies in other transportation expenses were effected to offset in part the increased hourly labor cost due to wage awards and the 40 hour week. Tons carried one mile decreased from 2,612,340,168 to 2,424,071,063 or 7.21% as compared with a decrease in freight train miles of 9.34%. Passengers carried one mile decreased from 77,653,721 to 71,593,279 or 7.80% while passenger train miles remained substantially the same as they have been for a number of years past.

Diesel-electric locomotives hauled 46% of the freight train miles run during 1949 which moved 60% of the total revenue tons, as compared with 32% of the freight train miles and 43% of the revenue tons so hauled in 1948.

GENERAL EXPENSES decreased \$47,248 or 4.48% due principally to a retroactive adjustment to October 1, 1946, of the terms of the contract with the Duluth, South Shore and Atlantic Railroad Company covering accounting and other services rendered at Minneapolis for that company.

RAILWAY TAX ACCRUALS for the year amounted to \$3,180,924 as compared with \$3,635,531 for the year 1948, a decrease of \$454,607 or 12.50%, the details of which are shown on page 15.

The Railroad Unemployment Insurance payroll tax rate remained at $\frac{1}{2}$ of 1% throughout the year.

Railroad Retirement Tax rate increased from 5¾% to 6%, effective January 1, 1949 and will so continue until January 1, 1952 at which time it will automatically rise to 6½%.

State, local and other taxes decreased a net amount of \$51,741 principally due to the decline in the earnings on tonnage moving through Minnesota which resulted in a decrease in the amount of the Minnesota Gross Earnings Tax.

EQUIPMENT RENTS for the year 1949 amounted to a net charge of \$454,259 as compared with \$201,916 in 1948, an increase of \$252,343 or 124.97%. In addition to an increase in the net charges on equipment interchanged with foreign lines, the per diem rate for rental of freight cars was increased on November 1, 1949 from \$1.50 to \$1.75. The \$1.50 rate had been in effect since September 1, 1947.

JOINT FACILITY RENTS for the year amounted to a net charge of \$215,437 as compared with \$193,592 for 1948, an increase of \$21,845 or 11.28%.

PROPERTY INVESTMENT

There was a net increase of \$3,946,076 in the investment in Road and Equipment property as follows:

	Road	Equipment	Total
Additions and Betterments.....	\$1,319,285	\$3,497,979	\$4,817,264
Less Retirements	284,640	586,548	871,188
Net increase	\$1,034,645	\$2,911,431	\$3,946,076

The more important items were:

Bridge renewals and filling.....	\$ 124,984
Improvements of and additions to shops and engine terminal facilities.....	132,759
Purchase of miscellaneous shop tools and machinery.....	59,874
Purchase of miscellaneous roadway machines.....	64,308
Widening of cuts.....	19,576
Additional side and yard tracks.....	186,212
Relaying of rail in main track, new 90 pound rail replacing 80 and 85 pound rail, 36.91 miles.....	105,501
Relaying of rail in main track with relay rail, 25.45 miles.....	45,067
Additions and improvements to station and office buildings.....	114,855
Construction of and additions to Diesel fuel stations.....	20,919
Additions and improvements to interlockers.....	56,722
Additional tie plates and rail anchors.....	165,945
Assessments for public improvements.....	28,263
Acquisition of Western Union Telegraph Company's interest in telegraph lines	76,717
Additions and improvements to company telegraph lines.....	10,460
Installation of automatic grade crossing protection.....	24,141
Purchase of 2 Diesel-electric 3000 horsepower road-freight locomotives.....	627,419
Purchase of 4 Diesel-electric 1500 horsepower road-switch locomotives.....	574,115
Purchase of 2 Diesel-electric 1000 horsepower switching locomotives.....	196,688
Construction of 235 box cars.....	1,029,300
Construction of 101 gondola cars.....	449,915
Purchase of 15 covered hopper cars.....	99,342
Application of "AB" brake equipment to 176 freight train cars.....	17,325
Purchase of 6 sleeping cars.....	23,334
Modernization of 9 passenger train cars.....	19,757
Addition of 17 other company equipment service units (3 purchased, 1 constructed, and 13 converted from revenue service).....	98,352
Purchase of 12 automobiles.....	20,673

Included in the equipment investment account as of December 31, 1949, is an amount of \$422,223 representing material and supplies purchased for freight train cars under construction, the remaining cost of which will be reported in 1950.

The purchase of 50 additional covered hopper cars and one rotary snow plow was authorized at a cost of \$345,000 and \$144,500, respectively; the snow plow was delivered in January 1950 and the hopper cars are to be delivered in April 1950.

The construction in 1950 of 200 new all steel ore cars at North Fond du Lac, Wisconsin, shops at a cost of \$900,000 has been authorized, as has also \$408,400 for 173 additional box cars to be built in part from new material and in part from material recovered from dismantled cars of similar design.

REDUCTION IN DEBT

Long term debt was reduced by \$219,600 during the year. First Mortgage Bonds in the principal amount of \$23,000 were purchased by the company during the year and are being held in the treasury. General Mortgage Bonds in the principal amount of \$196,600 were acquired and cancelled by the Mortgage Trustee through the operation of the Sinking Fund.

Interest accruals were reduced by \$8,994 as compared to the previous year.

Since reorganization of the company on September 1, 1944, the amount of First Mortgage Bonds outstanding has been reduced \$1,742,700 or 21.64% and General Mortgage Bonds \$5,142,600 or 25.55%.

DIVIDEND

On February 18, 1950, the Board of Directors declared a dividend of \$1.00 per share on the outstanding stock of the company, amounting to \$719,104, payable on April 1, 1950, to holders of record as of the close of business on March 15, 1950, this action marking the fifth consecutive year in which a dividend has been declared. Dividends paid since reorganization together with the dividend declared now total \$4,674,176.

EMPLOYMENT AND WAGES

At the beginning of 1949 the railroads and representatives of the non-operating unions had before them recommendations of an emergency board which involved wage increases and a 40 hour work week. An agreement was executed by the parties on March 19, 1949, putting into effect the recommendations of the Board which included a 7c hourly wage increase effective October 1, 1948 and the establishment of the 40 hour week beginning September 1, 1949, on which date hourly and daily rates in effect prior to October 1, 1948, were further increased by 20% so that basic weekly earnings would remain unchanged.

The railroads also had before them at the beginning of 1949 demands made by the operating unions for vacation changes. An agreement was reached effective July 1, 1949 granting to railroad operating employes an annual vaca-

tion of two weeks with pay after five years of service, supplementing the previous arrangement under which these employes were receiving one week's vacation after one year of service.

Demands from the Brotherhood of Locomotive Engineers for employment of an additional engineer on road Diesel-electric locomotives and from the Brotherhood of Locomotive Firemen and Enginemen for the employment of an additional fireman on multiple unit road Diesel-electric locomotives were heard by separate Presidential Emergency Boards during the year. Both boards recommended against employment of additional engineers or firemen on such locomotives.

Train and engine service employees have asked for a 40-hour week in yard service, together with some other changes in rules and working practices. These requests are now being negotiated.

RATE INCREASES

Interim freight rate increases were authorized by the Interstate Commerce Commission effective January 11, 1949 and a final order issued by the Commission dated August 2, 1949 and made effective September 1, 1949, allowed further increases in freight rates over the rates in effect prior to January 11, 1949.

The Commission's order, as it affects the territory through which this company operates, established the increases in rates on a lower level than the national average, fixed maximums on the increases for certain commodities, and allowed no increase on iron ore. It is estimated that based on the tonnages handled in 1949, the increases would approximate 7% as compared to 9.1% for the nation as a whole.

As explained in previous reports, the carriers filed a petition with the Interstate Commerce Commission for an increase of 45% in mail pay rates and in December 1947 the Interstate Commerce Commission granted, as a measure of interim relief, a temporary increase of 25% retroactive to February 19, 1947, which is still in effect. On June 24, 1948 the carriers amended the petition advancing the permanent increase sought from 45% to 65%, and on March 24, 1949 amended the petition again advancing the increase sought to 80%. The petition was further amended on December 30, 1949, seeking a permanent increase of 95% in mail pay rates. The temporary interim increase of 25% made effective on February 19, 1947, was the first increase granted since those made effective in May 1925.

The Railway Express Agency filed a petition with the Interstate Commerce Commission on June 29, 1949 for further increases in express rates. Hearings were held but no decision has as yet been handed down by the Commission.

WISCONSIN CENTRAL RAILWAY

This Company continues to operate the Wisconsin Central properties as Agent for the Trustee, with the approval of the Court, and pursuant to the Operating Agreement as amended and the Schedule of Bases made effective July 1, 1943. The reorganization proceeding for that Company is still pending and further hearings on a plan of reorganization were held by the Interstate Commerce Commission during the year.

DIRECTORATE

Mr. Henry S. Mitchell resigned from the Board of Directors and the Executive Committee effective October 15, 1949.

At a meeting of the Board of Directors held on December 14, 1949, Mr. G. A. MacNamara was elected a Director and designated a member of the Executive Committee to fill the vacancy created by the resignation of Mr. Mitchell.

At the same meeting Mr. H. C. Grout expressed a desire to retire from active service as President of the Company effective December 31, 1949. He will continue to serve on the Board of Directors and as a member of the Executive Committee. Mr. Grout's retirement culminates nearly fifty-two years of distinguished railroad service with the Canadian Pacific Railway and this Company.

Mr. G. A. MacNamara was elected President of the Company succeeding Mr. Grout, effective January 1, 1950.

FOR THE BOARD OF DIRECTORS,

Minneapolis, Minnesota,
March 28, 1950.

A handwritten signature in black ink, appearing to read "G. A. MacNamara". The signature is fluid and cursive, with "G. A." on the left and "MacNamara" on the right.

President.

The Missouri River Garrison Dam is located 11 miles west of Riverdale Jct., on the Soo Line. It will be the largest earth filled dam in the world, being over 2 miles in length, 210' in height, with a base of one-half mile and tapering to a 60' top, and containing 67 million cubic yards of earth fill.



Opening for one of the eight tunnels ranging from 22' to 29' finished diameter, three of which will be used for flood control and five for power. The pool above the dam will have a maximum normal length of 200 miles and will drain from an area of 180,940 sq. miles.



One of the 90' high cement mixers required, having a capacity of 40 cars of gravel and 10 cars of cement per day. An underground pump feeds concrete into the tunnels to line the tunnel walls.



Earth moving machines necessary to handle the excavation of 86 million cubic yards of dirt.

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INCOME ACCOUNT

	Year 1949	Year 1948	Increase or Decrease
RAILWAY OPERATING REVENUES:			
Freight Revenue.....	\$ 32,042,081	\$ 33,318,449	\$ 1,276,368
Passenger Revenue.....	1,351,907	1,457,571	105,664
All Other Revenue.....	2,036,980	2,234,413	197,433
Total Railway Operating Revenues.....	<u>35,430,968</u>	<u>37,010,433</u>	<u>1,579,465</u>
RAILWAY OPERATING EXPENSES:			
Maintenance of Way and Structures.....	7,112,077	7,254,322	142,245
Maintenance of Equipment.....	6,072,726	6,255,089	182,363
Traffic.....	780,436	749,795	30,641
Transportation.....	14,455,315	14,945,537	490,222
Miscellaneous.....	220,888	209,634	11,254
General.....	1,007,430	1,054,678	47,248
Total Railway Operating Expenses.....	<u>29,648,872</u>	<u>30,469,055</u>	<u>820,183</u>
Net Revenue from Railway Operations.....	5,782,096	6,541,378	759,282
Railway Tax Accruals	3,180,924	3,635,531	454,607
Railway Operating Income.....	2,601,172	2,905,847	304,675
Equipment Rents—Net Dr..	454,259	201,916	252,343
Joint Facility Rents—Net Dr.....	215,437	193,592	21,845
Net Railway Operating Income.....	1,931,476	2,510,339	578,863
Other Income.....	220,920	258,434	37,514
Total Income.....	<u>2,152,396</u>	<u>2,768,773</u>	<u>616,377</u>
Miscellaneous Deductions from Income.....	22,548	16,592	5,956
Income Available for Fixed and Contingent Charges.....	<u>2,129,848</u>	<u>2,752,181</u>	<u>622,333</u>
FIXED CHARGES:			
Rent for Leased Road and Equipment.....	1,685	1,685	.....
Interest on Unfunded Debt.....	1,678	6,937	8,615
Amortization of Discount on Funded Debt.....	1,925	1,939	14
Total Fixed Charges.....	<u>5,288</u>	<u>3,313</u>	<u>8,601</u>
Income after Fixed Charges.....	<u>2,124,560</u>	<u>2,755,494</u>	<u>630,934</u>
CONTINGENT CHARGES:			
Interest on First Mortgage Bonds.....	283,658	284,388	730
Interest on General Mortgage Bonds.....	591,776	600,040	8,264
Sinking Fund—General Mortgage.....	100,645	100,645	.....
Total Contingent Charges.....	<u>976,079</u>	<u>985,073</u>	<u>8,994</u>
Net Income.....	<u>\$ 1,148,481</u>	<u>\$ 1,770,421</u>	<u>\$ 621,940</u>

	Year 1949	Year 1948
Times Earned:		
Interest on First Mortgage Bonds.....	7.5	9.7
Interest on General Mortgage Bonds.....	3.1	4.1
Sinking Fund—General Mortgage.....	12.4	18.6
Net Income:		
Per share.....	\$1.60	\$2.46

EARNED SURPLUS ACCOUNT

As of December 31, 1949

EARNED SURPLUS—APPROPRIATED:

Applicable to period prior to September 1, 1944:

Appropriated for Capital Fund.....	\$ 500,000
Appropriated for Sinking Fund.....	369,032
Appropriated for Retirement of Funded Debt.....	1,184,623
Amount at December 31, 1949.....	<u>\$ 2,053,655</u>

Applicable to period subsequent to September 1, 1944:

Appropriated for Sinking Fund:	
Amount at December 31, 1948.....	\$ 436,128
Accrual—Year 1949.....	100,645
Amount at December 31, 1949.....	<u>536,773</u>
Total Earned Surplus—Appropriated	<u>\$ 2,590,428</u>

EARNED SURPLUS—UNAPPROPRIATED:

Applicable to period prior to September 1, 1944:

Amount at December 31, 1949.....	\$ 9,310,483
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Applicable to period subsequent to September 1, 1944:

Amount at December 31, 1948.....	\$4,601,085
Less Dividend of \$1.00 per share, payable April 1, 1949.....	719,104
	<u>\$3,881,981</u>

Profit and Loss Account—Year 1949:

Net Income.....	\$1,148,481
Credits from Bonds retired.....	95,398
Miscellaneous Credits.....	<u>10,418</u>
Total Credits.....	1,254,297
Deduct:	
Miscellaneous Debits.....	<u>3,464</u>
Net Additions to Surplus for Year 1949.....	<u>\$1,250,833</u>
Amount at December 31, 1949.....	<u>5,132,814</u>
Total Earned Surplus—Unappropriated	<u>\$14,443,297</u>

RAILWAY TAX ACCRUALS

	Year 1949	Year 1948	Increase or Decrease
			Per Amount Cent
Railroad Retirement.....	\$1,005,108	\$ 936,935	\$ 68,173 7.28
Railroad Unemployment.....	83,119	76,969	6,150 7.99
Federal Income Tax.....	657,811	1,135,000	477,189 42.04
State, Local and Other.....	1,434,886	1,486,627	51,741 3.48
Total.....	<u>\$3,180,924</u>	<u>\$3,635,531</u>	<u>\$ 454,607 12.50</u>

COMPARATIVE GENERAL

		ASSETS		
		Dec. 31, 1949	Dec. 31, 1948	Increase or Decrease
INVESTMENTS:				
Road and Equipment Property:				
Road.....	\$105,395,419	\$104,355,058	\$1,040,361	
Equipment.....	31,913,195	29,001,764	2,911,431	
Total.....	137,308,614	133,356,822	3,951,792	
Less:				
Acquisition adjustment.....	16,516,546	16,510,829	5,717	
Donations and grants.....	13,941	12,713	1,228	
Accrued depreciation—road.....	10,361,583	9,985,890	375,693	
Accrued depreciation—equipment.....	18,876,254	18,241,533	634,721	
Accrued amortization of Defense Projects— equipment.....	3,057,334	3,210,070	152,736	
Total.....	48,825,658	47,961,035	864,623	
Net.....	88,482,956	85,395,787	3,087,169	
Deposits with Mortgage Trustees.....	92,971	83,381	9,590	
Miscellaneous physical property.....	211,474	210,591	883	
Investments in affiliated companies: (See page 19)				
Stocks—Pledged under First Mortgage.....	260,375	260,375	.....
Stocks—Pledged under Gen'l Mortgage.....	900,000	900,000	.....
Advances.....	459,335	445,408	13,927	
Other Investments: (See page 19)				
Miscellaneous.....	1,269	3,375	2,106	
Total Investments.....	90,408,380	87,298,917	3,109,463	
CURRENT ASSETS:				
Cash.....	3,404,571	6,366,792	2,962,221	
U. S. Government securities (short term).....	6,240,535	7,238,104	997,569	
Held for land grant deductions.....	300,000	540,000	240,000	
Special Deposits:				
For interest and other obligations.....	97,241	120,410	23,169	
Employees' Income Tax and War Bonds.....	311,156	313,481	2,325	
For distribution to holders of First Con- solidated Bonds of Predecessor Company	11,460	21,849	10,389	
Other special deposits.....	2,415	293	2,122	
Traffic and car-service balances.....	125,136	161,930	36,794	
Agents and conductors' balances.....	870,207	771,083	99,124	
Miscellaneous accounts receivable.....	943,497	953,445	9,948	
Material and supplies.....	5,130,049	5,256,504	126,455	
Interest and dividends receivable.....	42,849	58,535	15,686	
Accrued accounts receivable.....	412,351	687,762	275,411	
Other current assets.....	83,471	44,782	38,689	
Total.....	17,974,938	22,534,970	4,560,032	
DEFERRED ASSETS:				
Working fund advances.....	31,675	25,050	6,625	
Other deferred assets.....	369,236	265,382	103,854	
Total.....	400,911	290,432	110,479	
UNADJUSTED DEBITS:				
Prepayments.....	123,244	135,488	12,244	
Discount on funded debt.....	57,444	59,921	2,477	
Other unadjusted debits.....	426,145	387,099	39,046	
Total.....	606,833	582,508	24,325	
GRAND TOTAL.....	\$109,391,062	\$110,706,827	\$1,315,765	

BALANCE SHEET

LIABILITIES			
	Dec. 31, 1949	Dec. 31, 1948	Increase or Decrease
CAPITAL STOCK:			
719,104 common shares of no par value stated at \$86.50 per share.....	\$ 62,202,496	\$ 62,202,496	\$
LONG-TERM DEBT:			
First Mortgage, 4½%, Cumulative Income Bonds, Series A, 1-1-71	6,309,000	6,332,000	23,000
Issued..... \$10,000,000			
Held in Treasury..... 3,691,000			
Gen'l Mortgage, 4%, Income Bonds, Series A, 1-1-91.....	14,986,400	15,183,000	196,600
Issued..... \$20,129,000			
Retired through Sinking Fund. 1,640,700			
Held in Treasury..... 1,501,900			
Retired by Company..... 2,000,000			
Total.....	21,295,400	21,515,000	219,600
CURRENT LIABILITIES:			
Audited accounts payable.....	877,390	1,126,304	248,914
Wages payable.....	2,164,197	2,310,308	146,111
Miscellaneous accounts payable.....	951,495	973,137	21,642
Interest matured unpaid.....	929,656	972,850	43,194
Accrued accounts payable.....	837,452	1,010,532	173,080
Taxes accrued.....	1,851,573	2,369,102	517,529
Trustee, Wisconsin Central Railway Co.	209,084	483,019	273,935
Other current liabilities.....	388,979	424,989	36,010
Total.....	8,209,826	9,670,241	1,460,415
DEFERRED LIABILITIES			
	123,748	129,641	5,893
UNADJUSTED CREDITS:			
Reserve for land grant deductions.....	253,583	534,674	281,091
Other unadjusted credits.....	270,750	252,532	18,218
Accrued depreciation—leased property.....	1,195	797	398
Total.....	525,528	788,003	262,475
SURPLUS:			
Unearned surplus.....	339	95	244
Earned surplus—Appropriated (see page 15).....	2,590,428	2,489,783	100,645
Earned surplus—Unappropriated (see page 15)....	14,443,297	13,911,568	531,729
Total.....	17,034,064	16,401,446	632,618
GRAND TOTAL	\$109,391,062	\$110,706,827	\$1,315,765

NOTE: In accordance with Minnesota Law, Earned Surplus at September 1, 1944 in the amount of \$11,364,138 is designated as "Paid-in Surplus."

This company is jointly and severally liable, with seven other owner railroads, for the principal and interest on \$13,537,000 of First and Refunding Mortgage 3½% Bonds Series "B" of The Saint Paul Union Depot Company. Interest has been paid by The Saint Paul Union Depot Company on these Bonds as it matured.



A two unit 3,000 H.P. road freight Diesel-electric locomotive built by American Locomotive Co. in 1948. The Company now owns seven of these and four single units built by the same company.

One of five Diesel-electric 3,000 H.P., two unit, road freight locomotives built by Electro-Motive Division of General Motors Corporation in 1947 and 1948.



One of the most powerful rotary snow plows ever built. Purchased from the Lima-Hamilton Corp. The over-all length is nearly 90' and the weight of the plow and tender is 244 tons. The width of the cut to be made by the rotary wheel is 12', and the height of the plow is over 16'. Power for the wheel is supplied by two vertical three-cylinder steam engines producing 1,500 H.P. The tender carries 4,000 gallons of fuel oil and 10,000 gallons of water.



One of 235 40' 6" 50 ton box cars constructed by Company forces in 1949.



A Diesel-electric 1,500 H.P. road switching locomotive built by Baldwin Locomotive Works in 1947. The Company now has eight Baldwin and four American locomotives of this type in addition to seven Diesel-electric switchers varying from 380 to 1,000 H.P.

Company forces constructed 100 41' 50 ton gondola cars in 1949.



INVESTMENTS IN AFFILIATED COMPANIES

	Number of Shares	Par Value	Book Value Dec. 31, 1949	Book Value Dec. 31, 1948
STOCKS—Pledged under First Mortgage:				
Sainte Marie Union Depot Co.	375	\$ 37,500	\$ 37,500	\$ 37,500
Sault Ste. Marie Bridge Co.	2,500	250,000	500	500
Minnesota Transfer Railway Co.	913	91,300	91,300	91,300
The Saint Paul Union Depot Co.	1,036	103,600	130,475	130,475
Railway Express Agency, Inc.	6	No Par	600	600
TOTAL.....		482,400	260,375	260,375

STOCKS—Pledged under General Mortgage:

Tri-State Land Co. (See Note).....	25,000	\$ 2,500,000	900,000	900,000
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ADVANCES:

Sainte Marie Union Depot Co.	26,790	26,790
Minnesota Transfer Ry.—Sinking Fund	30,000	27,778
Minnesota Transfer Ry.—Steam and Diesel Locomotives	42,406	40,082
Minnesota Transfer Ry.—Working Fund	6,440	6,440
Minnesota Transfer Ry.—Robbins Property	4,045	.....
Railway Express Agency, Inc.	173,493	173,493
Sault Ste. Marie Bridge Co.—U. S. Funds	11,011	11,011
Sault Ste. Marie Bridge Co.—Canadian Funds	4,383	4,383
Tri-State Land Co.	133,630	133,630
The St. Paul Union Depot Co.	27,137	21,801
TOTAL.....	\$ 459,335	\$ 445,408

OTHER INVESTMENTS

	Number of Shares	Par Value	Book Value Dec. 31, 1949	Book Value Dec. 31, 1948
STOCKS:				
Wisconsin Central Ry. Co. Common.....	103,595	\$10,359,500	\$ 1	\$ 1

OTHER SECURED OBLIGATIONS:

Real Estate Sales Contracts.....	\$1,266	\$1,266	\$3,372
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ADVANCES:

Wisconsin Central Ry. Co. (prior to Receivership)....	\$7,049,534	1	1
Central Terminal Ry. Co.		1	1
TOTAL.....	\$ 2	\$ 2	

NOTE: The equity of the Company in the net worth (capital stock and surplus) of the Tri-State Land Company, a solely owned subsidiary, has been written down on the Soo Line books to the estimated value as determined by appraisal as of September 1, 1944. The amount of this equity is \$900,000 as shown under the column headed "Book Value." The net result for the year 1949 was a net income of \$1,497, and the net worth of that company as reflected on its books at December 31, 1949 is \$1,472,659, without provision for impairment of asset values.

OPERATING REVENUES

	Year 1949	Year 1948	Increase or Decrease Amount	Per Cent
FREIGHT REVENUE:				
Products of Agriculture:				
Grain.....	\$ 9,952,674	\$ 9,636,844	\$ 315,830	3.28
Flour.....	81,603	87,404	5,801	6.64
Potatoes.....	325,592	385,824	60,232	15.61
All Other.....	1,165,722	1,068,245	97,477	9.12
Total.....	<u>11,525,591</u>	<u>11,178,317</u>	<u>347,274</u>	<u>3.11</u>
Animals and Products:				
Cattle and Calves.....	539,957	531,788	8,169	1.54
Hogs.....	32,692	25,705	6,987	27.18
Butter.....	124,782	87,569	37,213	42.50
All Other.....	420,969	459,447	38,478	8.37
Total.....	<u>1,118,400</u>	<u>1,104,509</u>	<u>13,891</u>	<u>1.26</u>
Products of Mines:				
Bituminous Coal.....	1,039,070	1,148,619	109,549	9.54
Lignite Coal.....	670,966	708,854	37,888	5.34
Iron Ore.....	1,308,882	1,471,809	162,927	11.07
Stone and Rock.....	539,241	348,120	191,121	54.90
Petroleum Crude.....	76,773	728,078	651,305	89.46
All Other.....	1,016,907	880,467	136,440	15.50
Total.....	<u>4,651,839</u>	<u>5,285,947</u>	<u>634,108</u>	<u>12.00</u>
Products of Forests:				
Posts, Poles and Piling.....	273,584	246,350	27,234	11.06
Pulpwood.....	991,494	1,340,520	349,026	26.04
Lumber, Shingles and Lath.....	1,636,699	2,077,007	440,308	21.20
All Other.....	401,694	555,606	153,912	27.70
Total.....	<u>3,303,471</u>	<u>4,219,483</u>	<u>916,012</u>	<u>21.71</u>
Manufactures and Miscellaneous:				
Gasoline and Petroleum Oils, refined.....	1,112,329	1,210,104	[97,775	8.08
Fuel and Road Oils, etc.....	569,143	536,284	[32,859	6.13
Manufactured Iron and Steel.....	477,433	361,389	116,044	32.11
Cement, building.....	466,547	416,650	49,897	11.98
Agricultural Implements and Parts.....	670,318	546,867	123,451	22.57
Fertilizers.....	142,282	152,096	9,814	6.45
Newsprint Paper.....	1,013,399	962,841	50,558	5.25
All Other.....	5,569,888	5,614,055	44,167	.79
Total.....	<u>10,021,339</u>	<u>9,800,286</u>	<u>221,053</u>	<u>2.26</u>
Less-than-carload Freight.				
Total Freight Revenue.....	<u>32,042,081</u>	<u>33,318,449</u>	<u>1,276,368</u>	<u>3.83</u>
Passenger.				
Mail.....	1,351,907	1,457,571	105,664	7.25
Express.....	879,972	885,635	5,663	.64
Milk.....	236,896	320,785	83,889	26.15
Other Passenger-train Service.....	110,627	161,370	50,743	31.45
Switching.....	46,486	88,156	41,670	47.27
Demurrage.....	101,813	99,682	2,131	2.14
Telegraph and Telephone.....	59,146	87,388	28,242	32.32
Ore Dockage Charges.....	55,414	57,361	1,947	3.39
Joint Facility—Net.....	153,923	168,422	14,499	8.61
All Other.....	180,820	173,356	7,464	4.31
Total Operating Revenue.....	<u>\$35,430,968</u>	<u>\$37,010,433</u>	<u>\$ 1,579,465</u>	<u>4.27</u>

OPERATING EXPENSES

	Year 1949	Year 1948	Increase or Decrease Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 347,335	\$ 325,673	\$ 21,662	6.65
Roadway Maintenance.....	825,898	897,417	71,519	7.97
Tunnels and Subways.....	130	398	528	.....
Bridges, Trestles and Culverts.....	162,868	132,870	29,998	22.58
Ties.....	875,195	1,001,876	126,681	12.64
Rails.....	235,976	182,092	53,884	29.59
Other Track Material.....	274,186	250,457	23,729	9.47
Ballast.....	146,394	158,202	11,808	7.46
Track Laying and Surfacing.....	1,905,168	2,084,034	178,866	8.58
Fences, Snowsheds, and Signs.....	97,527	140,479	42,952	30.58
Station and Office Buildings.....	250,169	234,219	15,950	6.81
Roadway Buildings.....	6,866	4,769	2,097	43.97
Water Stations.....	66,922	64,698	2,224	3.44
Fuel Stations.....	24,114	23,623	491	2.08
Shops and Enginehouses.....	131,806	117,933	13,873	11.76
Wharves and Docks.....		120	120	100.00
Telegraph and Telephone Lines.....	160,719	133,094	27,625	20.76
Signals and Interlockers.....	39,586	30,998	8,588	27.71
Power Plants.....	1,270	1,285	15	1.17
Power Transmission Systems.....	809	592	217	36.66
Miscellaneous Structures	7	33	26	78.79
Road Property—Depreciation.....	494,393	483,430	10,963	2.27
Retirements—Road.....	47,139	32,192	14,947	46.43
Roadway Machines.....	123,174	120,952	2,222	1.84
Dismantling Retired Road Property.....	17,497	15,130	2,367	15.64
Small Tools and Supplies.....	82,039	78,995	3,094	3.92
Removing Snow, Ice and Sand.....	431,421	409,068	22,353	5.46
Public Improvements—Maintenance.....	57,328	58,358	1,030	1.76
Injuries to Persons.....	90,741	63,847	26,894	42.12
Insurance.....	12,674	12,200	474	3.89
Stationery and Printing.....	4,962	5,519	557	10.09
Other Expenses.....	15,051	4,113	10,938	.....
Maintaining Jt. Trks., Yds. and Other Fac.—Dr.....	207,118	190,980	16,138	8.45
Maintaining Jt. Trks., Yds. and Other Fac.—Cr.....	27,580	20,746	6,834	32.94
Right-of-Way Expenses.....	3,385	15,662	12,277	78.39
Total.....	<u>\$ 7,112,077</u>	<u>\$ 7,254,322</u>	<u>\$ 142,245</u>	<u>1.96</u>
Ratio of M of W & S Expenses to Revenues.....	20.07	19.60	.47	

MAINTENANCE OF EQUIPMENT:

Superintendence.....	\$ 118,189	\$ 128,294	\$ 10,105	7.88
Shop Machinery.....	95,971	98,301	2,330	2.37
Power Plant Machinery.....	19,722	18,301	1,421	7.76
Shop and Power Plant Mach.—Depreciation.....	16,251	15,595	656	4.21
Dismantling Retired Shop & P. P. Machinery.....	230	2	228	
Steam Locomotives—Repairs.....	1,528,571	1,854,282	325,711	17.57
Other Locomotives—Repairs.....	407,400	188,470	218,930	.....
Freight Train Cars—Repairs.....	2,224,713	2,377,714	153,001	6.43
Passenger Train Cars—Repairs.....	476,303	483,732	7,429	1.54
Work Equipment—Repairs.....	131,197	106,988	24,209	22.63
Miscellaneous Equipment—Repairs.....	13,796	13,765	31	.23
Dismantling Retired Equipment.....	2,921	13,548	10,627	78.44
Retirements—Equipment.....	25,508		25,508	
Equipment—Depreciation.....	953,223	870,580	82,643	9.49
Injuries to Persons.....	20,299	19,557	742	3.79
Insurance.....	28,520	17,436	11,084	63.57
Stationery and Printing.....	5,160	4,259	901	21.16
Other Expenses.....	21,241	4,546	16,695	.....
Joint Maint. of Equip. Expenses—Dr.....	39,952	44,533	4,581	10.29
Joint Maint. of Equip. Expenses—Cr.....	5,425	4,814	611	12.69
Total.....	<u>\$ 6,072,726</u>	<u>\$ 6,255,089</u>	<u>\$ 182,363</u>	<u>2.92</u>
Ratio of M. of Equip. Expenses to Revenues.....	17.14	16.90	.24	

OPERATING EXPENSES

Continued

	Year 1949	Year 1948	Increase or Decrease Amount	Per Cent
TRAFFIC EXPENSES:				
Superintendence.....	\$ 287,313	\$ 266,514	\$ 20,799	7.80
Outside Agencies.....	359,892	342,710	17,182	5.01
Advertising.....	57,454	68,844	11,390	16.54
Traffic Associations.....	19,640	19,035	605	3.18
Industrial and Immigration Bureaus.....	8,910	8,298	612	7.38
Insurance.....	108	99	9	9.10
Stationery and Printing.....	47,111	44,295	2,816	6.36
Other Expenses.....	8	.....	8	.....
Total.....	\$ 780,436	\$ 749,795	\$ 30,641	4.09
Ratio of Traffic Expenses to Revenues.....	2.20	2.03	.17	.....

TRANSPORTATION EXPENSES:

Superintendence.....	\$ 313,721	\$ 303,110	\$ 10,611	3.50
Dispatching Trains.....	172,870	166,574	6,296	3.78
Station Employees.....	2,246,324	2,261,409	15,085	.67
Weighing Insp. and Dem. Bureaus.....	28,221	27,569	652	2.36
Station Supplies and Expenses.....	161,659	152,423	9,236	6.06
Yard Masters and Yard Clerks.....	304,308	281,124	23,184	8.25
Yard Conductors and Brakemen.....	663,445	686,654	23,209	3.38
Yard Switch and Signal Tenders.....	30,298	30,400	102	.34
Yard Enginemen.....	305,760	364,604	58,844	16.14
Yard Motormen.....	145,172	110,502	34,670	31.37
Yard Switching Fuel.....	286,194	297,836	11,642	3.91
Water for Yard Locomotives.....	10,918	11,511	593	5.15
Lubricants for Yard Locomotives.....	8,415	10,470	2,055	19.63
Other Supplies for Yard Locomotives.....	3,216	4,752	1,536	32.32
Enginehouse Expenses—Yard.....	131,144	132,749	1,605	1.21
Yard Supplies and Expenses.....	11,474	12,455	981	7.88
Opr. Joint Yard and Terminals—Dr.....	732,320	654,163	78,157	11.95
Opr. Joint Yards and Terminals—Cr.....	65,164	65,853	689	1.05
Train Enginemen.....	1,171,583	1,352,454	180,871	13.37
Train Motormen.....	477,798	343,943	133,855	38.92
Train Fuel.....	2,440,271	2,669,532	229,261	8.59
Water for Train Locomotives.....	83,500	83,249	251	.30
Lubricants for Train Locomotives.....	71,688	83,471	11,783	14.12
Other Supplies for Train Locomotives.....	27,331	37,590	10,259	27.29
Enginehouse Expenses—Train.....	490,855	488,382	2,473	.51
Trainmen.....	2,286,144	2,320,670	34,526	1.49
Train Supplies and Expenses.....	956,265	967,560	11,295	1.17
Operating Sleeping Cars.....	56,089	55,611	478	.86
Signal and Interlocker Operation.....	95,038	94,098	940	1.00
Crossing Protection.....	71,705	64,012	7,693	12.02
Drawbridge Operation.....	11	.....	11	.....
Telegraph and Telephone Operation.....	76,680	71,887	4,793	6.67
Stationery and Printing.....	48,881	50,948	2,067	4.06
Other Expenses.....	101,697	173,103	71,406	41.25
Operating Jt. Trks. and Facilities—Dr.....	126,991	117,417	9,574	8.15
Operating Jt. Trks. and Facilities—Cr.....	45,106	26,361	18,745	71.11
Insurance.....	5,254	4,556	698	15.32
Clearing Wrecks.....	28,336	56,380	28,044	49.74
Damage to Property.....	7,030	9,165	2,135	23.30
Damage to Live Stock on R. of W.....	12,843	18,844	6,001	31.85
Loss and Damage—Freight.....	200,093	236,356	36,263	15.34
Loss and Damage—Baggage.....	181	139	42	30.22
Injuries to Persons.....	174,224	230,357	56,133	24.37
Total.....	\$14,455,315	\$14,945,537	\$ 490,222	3.28
Ratio of Transportation Expenses to Revenues.....	40.80	40.38	.42	.....

OPERATING EXPENSES

Continued

	Year 1949	Year 1948	Increase or Decrease Amount	Per Cent
MISCELLANEOUS OPERATIONS:				
Dining and Buffet Service.....	\$ 198,010	\$ 185,477	\$ 12,533	6.76
Operating Jt. Miscl. Facilities—Dr.....	22,878	24,157	(1,279)	5.29
Total.....	\$ 220,888	\$ 209,634	\$ 11,254	5.37
Ratio of Miscl. Operations to Revenues.....	.62	.56	.06	....
GENERAL EXPENSES:				
Sal. & Exp. of General Officers.....	\$ 116,130	\$ 128,327	\$ 12,197	9.50
Sal. & Exp. of Clerks and Attendants.....	645,000	648,840	3,840	.59
General Office Supplies and Expenses.....	49,545	58,036	8,491	14.63
Law Expenses.....	104,132	91,178	12,954	14.21
Insurance.....	321	336	(15)	4.46
Pensions and Gratuities.....	13,869	13,262	607	4.58
Stationery and Printing.....	27,838	36,655	8,817	24.05
Other Expenses.....	45,748	73,561	27,813	37.81
General Joint Facilities—Dr.....	9,269	8,118	1,151	14.18
General Joint Facilities—Cr.....	4,422	3,635	787	21.65
Total.....	\$ 1,007,430	\$ 1,054,678	\$ 47,248	4.48
Ratio of General Expenses to Revenues.....	2.85	2.85	....	....
Railway Operating Expenses.....	\$29,648,872	\$ 30,469,055	\$ 820,183	2.69
Ratio of Operating Expenses to Revenues.....	83.68	82.32	1.36	....

THE SOO LINE DOLLAR

	1949	1948
	(cents)	
Income:		
Grain.....	26.3	24.0
Other Products of Agriculture.....	4.1	3.8
Animals and Products.....	3.0	2.7
Products of Mines.....	12.3	13.2
Products of Forests.....	8.7	10.5
Manufactures and Miscellaneous.....	26.4	24.4
Less than Carload.....	3.8	4.3
Passenger-train Service.....	6.9	7.2
Incidental.....	2.0	1.9
Rents from Equipment and Joint Facilities.....	5.9	7.3
Other Income.....	.6	.7
Total.....	100.0	100.0
Spent for:		
Wages.....	48.1	47.0
Taxes for Employees Retirement and Unemployment Funds.....	2.9	2.5
All other taxes.....	5.5	6.5
Fuel.....	7.2	7.4
Rail, ties and other track materials.....	3.7	3.6
Depreciation.....	3.9	3.4
Other Operating Expenses.....	15.4	14.5
Interest and Sinking Fund.....	2.5	2.5
Rents for Equipment and Joint Facilities.....	7.7	8.2
Miscellaneous.....	.1	....
Total.....	97.0	95.6
Remainder available for other corporate purposes.....	3.9	4.4

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES

REVENUES

Year Ended December 31

	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940
Freight.....	\$32,042,081	\$33,318,149	\$29,161,330	\$24,543,962	\$24,588,804	\$26,075,774	\$22,935,576	\$20,177,264	\$17,633,263	\$15,208,573
Pasenger.....	1,351,907	1,457,571	1,580,086	1,745,284	1,906,743	1,949,462	1,761,256	1,031,452	637,090	652,228
Mail.....	879,972	885,635	881,318	653,354	603,882	619,970	615,126	617,895	625,416	619,170
Express.....	236,896	320,785	351,835	373,373	428,528	382,061	327,016	222,973	137,930	124,181
Miscellaneous.....	439,748	522,364	500,826	543,220	552,400	496,973	452,363	367,527	358,572	286,595
Incidental.....	480,364	505,429	463,091	407,712	389,432	362,146	352,821	300,911	289,640	246,829
Total.....	35,430,968	37,010,433	32,888,486	28,266,905	28,469,789	29,886,386	26,444,158	22,718,022	19,731,911	17,137,579

EXPENSES

Maintenance of Way and Structures.....	7,112,077	7,254,322	5,976,227	5,608,830	4,693,232	4,848,273	4,579,550	3,700,300	3,481,240	2,935,535
Maintenance of Equipment.....	6,072,726	6,255,089	5,318,354	4,874,999	5,304,848	4,819,516	4,379,242	3,999,802	3,470,755	2,082,768
Traffic Expenses.....	780,436	749,795	669,423	574,007	481,621	408,660	478,570	456,758	428,825	418,095
Transportation Expenses.....	14,455,315	14,945,537	13,782,952	12,795,336	10,815,950	10,580,518	9,360,110	8,179,482	7,432,759	6,709,801
Miscellaneous Operations.....	220,888	208,634	204,603	171,450	117,820	113,882	115,710	79,584	75,636	65,087
General Expenses.....	1,007,430	1,054,678	936,828	861,390	724,296	726,991	714,925	660,940	642,309	574,418
Transportation for Investment—Or... Total.....	.....	.....	.....	.....	.....	.....	.....	31,493	26,268	26,268
	\$29,648,872	\$30,469,055	\$22,888,587	\$24,886,012	\$22,137,167	\$21,497,840	\$19,628,107	\$17,076,896	\$15,500,031	\$13,359,436
Percentage of Expenses to Earnings.....	83.7	82.3	81.8	88.0	77.8	71.9	74.2	75.2	78.5	77.9
Net Revenue from Ry. Operations.....	\$ 5,782,096	\$ 6,541,378	\$ 5,999,899	\$ 3,380,893	\$ 6,332,022	\$ 8,388,546	\$ 6,816,051	\$ 5,641,126	\$ 4,231,880	\$ 3,778,143
Railway Tax Accruals.....	3,180,924	3,635,531	3,566,226	2,066,068	3,603,529	2,840,791	1,815,912	1,569,512	1,464,717	1,273,346
Railway Operating Income.....	2,601,172	2,905,847	2,433,673	1,314,825	2,728,493	5,547,755	5,000,139	4,071,614	2,767,163	2,504,797
Hire of Equipment—Net.....	454,259	201,916	186,243	70,412	433,608	302,237	336,085	99,064	160,290	310,213
Joint Facility Rents—Net Dr.....	215,437	193,592	214,251	226,345	352,866	139,823	195,132	186,244	233,304	158,306
Net Railway Operating Income—Net.....	1,931,476	2,510,339	2,033,179	1,018,068	2,804,235	5,710,169	5,141,092	3,984,434	2,313,569	2,036,278
Non-Operating Income—Net.....	198,372	241,842	154,616	231,337	128,527	139,529	105,426	13,246	130,608	131,677
Income Before Fixed and Contingent Charges.....	2,129,848	2,752,181	2,187,795	1,249,405	2,932,762	5,849,698	5,246,518	3,971,188	2,444,177	2,167,955
Fixed Charges.....	5,288	3,313	4,557	4,747	6,502	4,405,359	6,587,071	6,604,783	6,606,813	6,596,754
Contingent Charges.....	976,079	985,073	1,000,238	1,090,470	1,171,827	406,031	.....	.....	.....	.....
Net Income or Deficit.....	\$ 1,148,481	\$ 1,770,421	\$ 1,183,000	\$ 154,188	\$ 1,754,433	\$ 1,038,308	\$ 1,340,563	\$ 2,633,595	\$ 4,162,636	\$ 4,428,799

GRAIN MOVEMENT

Annual movement of grain in bushels, beginning with 1924, separated between that originated on line and that received from connections in the grain territory, and other movements consisting chiefly of transfers of grain between Minneapolis and the Head-of-the-Lakes.

	(ooo omitted from bushels)						
	Originated on Line		Received				
	Jan. 1	Aug. 1	from	Connections	Total	Other Movements	Total
	July 31	Dec. 31					
1924.....	12,299	46,441	58,740	2,173	60,913	5,736	66,649
1925.....	17,673	37,944	55,617	2,182	57,799	5,136	62,935
1926.....	14,935	18,272	33,207	1,930	35,137	5,939	41,076
1927.....	10,410	36,716	47,126	1,698	48,824	6,072	54,896
1928.....	16,145	38,275	54,420	1,774	56,194	8,950	65,144
1929.....	16,625	20,725	37,350	1,297	38,647	7,168	45,815
1930.....	11,087	26,625	37,712	1,407	39,119	4,689	43,808
1931.....	13,652	7,801	21,453	730	22,183	3,185	25,368
1932.....	3,705	13,207	16,912	747	17,659	2,720	20,379
1933.....	10,558	10,021	20,579	645	21,224	3,409	24,633
1934.....	6,394	4,954	11,348	1,996	13,344	5,534	18,878
1935.....	3,105	14,046	17,151	927	18,078	4,201	22,279
1936.....	6,379	3,517	9,896	1,112	11,008	3,871	14,879
1937.....	2,147	12,427	14,574	587	15,161	3,706	18,867
1938.....	4,859	15,058	19,917	916	20,833	4,719	25,552
1939.....	7,941	17,625	25,566	1,594	27,160	3,104	30,264
1940.....	10,886	18,766	29,652	7,831	37,483	2,447	39,930
1941.....	13,549	26,165	39,714	3,433	43,147	5,127	48,274
1942.....	16,941	29,854	46,795	1,642	48,437	4,073	52,510
1943.....	26,953	38,110	65,063	14,228	79,291	10,136	89,427
1944.....	34,453	34,399	68,852	34,578	103,430	6,743	110,173
1945.....	30,437	45,748	76,185	3,692	79,877	8,832	88,709
1946.....	26,769	32,417	59,186	1,477	60,663	6,883	67,546
1947.....	24,065	39,540	63,605	1,752	65,357	6,191	71,548
1948.....	19,282	34,689	53,971	1,597	55,568	5,245	60,813
1949.....	26,786	27,299	54,085	1,202	55,287	5,712	60,999

STATISTICS

Operating Factors	Year 1949	Year 1948	Increase or Decrease Amount	Per Cent
Freight Train Load:				
Gross tons per train—Steam.....	1,425	1,540	115	7.47
Diesel.....	2,533	2,506	27	1.08
Average.....	1,935	1,853	82	4.43
Net tons per carload.....	30.2	30.7	.5	1.63
Freight train fuel consumption per 1000 gross ton miles:				
Pounds of coal Steam.....	129	124	5	4.03
Gallons of fuel oil Diesel.....	1.6	1.5	.1	6.67
Freight train fuel cost per 1000 gross ton miles: Steam.....	\$.5287	\$.4672	\$.0615	13.16
Diesel.....	\$.1546	\$.1690	\$.0144	8.52
Average.....	\$.3034	\$.3364	\$.0330	9.81
Freight train speed: Steam.....	15.8	15.4	.4	2.60
Diesel.....	20.8	21.3	.5	2.35
Average.....	17.8	16.9	.9	5.33
Gross ton miles per freight train hour: Steam.....	22,509	23,713	1,204	5.08
Diesel.....	52,726	53,458	732	1.37
Average.....	34,369	31,371	2,998	9.56

STATISTICS

Continued

	Year 1949	Year 1948	Increase or Decrease Amount or Number	Per Cent
Average miles of road operated.....	3,223.93	3,224.48	.55	.02
TRAIN MILES (Revenue Service)				
Freight service:				
Steam.....	1,557,796	2,149,529	591,733	27.53
Diesel.....	1,326,658	1,032,118	294,540	28.54
Total.....	2,884,454	3,181,647	297,193	9.34
Passenger service.....	1,897,712	1,877,959	19,753	1.05
Total train miles.....	4,782,166	5,059,606	277,440	5.48
LOCOMOTIVE MILES (Revenue Service)				
Freight service:				
Steam.....	1,600,254	2,184,816	584,562	26.76
Diesel.....	1,328,968	1,034,182	294,786	28.50
Total.....	2,929,222	3,218,998	289,776	9.00
Passenger service.....	1,930,290	1,907,841	22,449	1.18
Switching service—road and yard.....	1,094,442	1,150,152	55,710	4.84
Total locomotive miles.....	5,953,954	6,276,991	323,037	5.15
CAR MILES (Revenue Service)				
Freight:				
Loaded.....	80,353,368	85,100,603	4,717,235	5.58
Empty.....	47,014,809	47,172,202	157,393	.33
Caboose.....	2,219,880	2,507,384	287,504	11.47
Total.....	129,588,057	134,780,189	5,192,132	3.86
Passenger:				
Coaches.....	2,512,206	2,487,438	24,768	1.00
Sleeping and parlor.....	2,814,696	2,890,852	76,156	2.63
Other.....	6,146,039	6,258,285	112,246	1.79
Total.....	11,472,941	11,636,575	163,634	1.41
Total car miles.....	141,060,998	146,416,764	5,355,766	3.66
GROSS TON MILES				
Freight service—cars and contents.....	5,581,481,398	5,896,384,125	314,902,727	5.34
Passenger service—cars only.....	669,351,022	676,847,508	7,496,486	1.11
Total ton miles.....	6,250,832,420	6,573,231,633	322,399,213	4.90
FREIGHT TRAFFIC				
Freight revenue.....	\$ 32,042,081	\$ 33,318,449	\$ 1,276,368	3.83
Number of carloads.....	266,428	294,795	28,367	9.62
Tons—revenue freight.....	9,795,977	11,051,403	1,255,426	11.36
Ton miles—revenue freight.....	2,424,071,063	2,612,340,168	188,269,105	7.21
Averages Per Mile of Road				
Freight revenue.....	\$ 9,939	\$ 10,333	\$ 394	3.81
Train miles.....	895	987	92	9.32
Total freight train car miles.....	40,196	41,799	1,603	3.84
Ton miles—revenue freight.....	751,899	810,159	58,260	7.19
Averages Per Train Mile				
Freight revenue.....	\$ 11.11	\$ 10.47	\$.64	6.11
Average number of freight cars—loaded.....	27.9	26.7	1.2	4.49
Average number of freight cars—empty.....	16.3	14.8	1.5	10.14
Average number of freight cars—loaded & empty.....	44.2	41.5	2.7	6.51
Average number of tons of revenue freight.....	840.4	821.1	19.3	2.35
Gross ton miles.....	1,935.0	1,853.2	81.8	4.41
Averages Per Loaded Car Mile				
Freight revenue (cents).....	39.9	39.2	.7	1.79
Average number of tons of revenue freight.....	30.2	30.7	.5	1.63
Miscellaneous Averages				
Revenue per ton of freight.....	\$ 3.27	\$ 3.01	\$.26	8.64
Revenue per ton mile of freight (cents).....	1.32	1.28	.04	3.13
Miles hauled—revenue freight.....	247.5	236.4	11.10	4.70

STATISTICS

Continued

	Year 1949	Year 1948	Increase or Decrease Amount or Number	Per Cent
Classification of Revenue Tonnage Carried				
Grain.....	1,608,587	1,582,630	25,957	1.64
Products of agriculture—all other.....	401,737	407,588	5,851	1.44
Animals and products.....	146,150	145,730	420	.29
Products of mines.....	3,783,741	4,311,710	527,969	12.25
Products of forests.....	1,460,441	2,009,811	549,370	27.33
Manufactures and miscellaneous.....	2,302,585	2,471,335	168,750	6.83
Total carload freight.....	9,703,241	10,928,804	1,225,563	11.21
Less carload freight.....	92,736	122,599	29,863	24.36
Total carload and LCL freight.....	9,795,977	11,051,403	1,265,426	11.36
PASSENGER TRAFFIC				
Passenger revenue.....	\$ 1,351,907	\$ 1,457,571	\$ 105,664	7.25
Passenger service train revenue.....	\$ 2,625,888	\$ 2,913,517	\$ 287,629	9.87
Revenue passengers carried.....	318,703	369,774	51,071	13.81
Revenue passenger miles.....	71,593,279	77,653,721	6,060,442	7.80
Averages Per Mile of Road				
Passenger revenue.....	\$ 419	\$ 452	\$ 33	7.30
Passenger service train revenue.....	\$ 814	\$ 904	\$ 90	9.96
Train miles.....	589	582	7	1.20
Total passenger train car miles.....	3,559	3,609	50	1.39
Revenue passenger miles.....	22,207	24,083	1,876	7.79
Averages Per Train Mile				
Passenger revenue.....	\$.71	\$.78	\$.07	8.97
Passenger service train revenue.....	\$ 1.38	\$ 1.55	\$.17	10.97
Average number of passenger cars.....	6.0	6.2	.2	3.23
Average number of passengers.....	37.8	41.4	3.6	8.70
Averages Per Car Mile—Passenger				
Passenger revenue (cents).....	25.4	27.1	1.7	6.27
Average number of passengers.....	13.4	14.4	1.0	6.94
Miscellaneous Averages				
Revenue per passenger.....	\$ 4.24	\$ 3.94	\$.30	7.61
Revenue per passenger mile (cents).....	1.89	1.88	.01	.53
Miles carried—revenue passengers.....	224.6	210.0	14.6	6.95
TOTAL TRAFFIC				
Operating revenue.....	\$ 35,430,968	\$ 37,010,433	\$ 1,579,465	4.27
Operating expenses.....	\$ 29,648,872	\$ 30,469,055	\$ 820,183	2.69
Net operating revenue.....	\$ 5,782,096	\$ 6,541,378	\$ 759,282	11.61
Averages Per Mile of Road				
Train miles.....	1,483	1,569	86	5.48
Car miles.....	43,754	45,408	1,654	3.64
Operating revenue	\$ 10,990	\$ 11,478	\$ 488	4.25
Operating expenses.....	\$ 9,196	\$ 9,449	\$ 253	2.68
Net operating revenue.....	\$ 1,793	\$ 2,029	\$ 236	11.63
Averages Per Train Mile				
Operating revenue	\$ 7.41	\$ 7.31	\$.10	1.37
Operating expenses.....	\$ 6.20	\$ 6.02	\$.18	2.99
Net operating revenue.....	\$ 1.21	\$ 1.29	\$.08	6.20

COMPARISON OF PERCENTS OF REVENUE TONNAGE CARRIED WITH REVENUES EARNED

	TONS-%		REVENUES-%	
	1949	1948	1949	1948
Grain.....	16.42	14.32	31.06	28.92
Products of agriculture—all other.....	4.10	3.69	4.91	4.63
Animals and products.....	1.49	1.32	3.49	3.32
Products of mines.....	38.62	39.02	14.52	15.87
Products of forests.....	14.91	18.18	10.31	12.66
Manufactures and miscellaneous.....	23.51	22.36	31.28	29.41
Total carload freight.....	99.05	98.89	95.57	94.81
Less carload freight.....	.95	1.11	4.43	5.19
Total carload and LCL freight.....	100.00	100.00	100.00	100.00

EQUIPMENT OWNED

	Jan. 1st 1949	Addi- tions	Dedu- ctions	Dec. 31st 1949
STEAM LOCOMOTIVES				
Steam Locomotives—Road.....	132	0	10	122
Steam Locomotives—Switch.....	14	0	1	13
Total Steam Locomotives.....	<u>146</u>	<u>0</u>	<u>11</u>	<u>135</u>
OTHER LOCOMOTIVES				
Diesel Elec.—Road Freight-3000 H.P.-Dbl. Unit....	10	2	0	12
Diesel Elec.—Road-Switch-1500 H.P.-Sgl. Unit....	8	4	0	12
Diesel Elec.—Switch-various H.P.-Sgl. Unit....	5	2	0	7
Total Other Locomotives.....	<u>23</u>	<u>8</u>	<u>0</u>	<u>31</u>
FREIGHT-TRAIN CARS				
Automobile cars.....	594	0	18	576
Ballast cars.....	195	0	22	173
Box cars.....	4,770	235	186	4,819
Caboose cars.....	127	0	2	125
Flat cars.....	367	0	1	366
Gondola cars.....	497	100	0	597
Hopper cars—closed top.....	7	15	0	22
Hopper cars—open top.....	200	0	0	200
Ore cars.....	1,107	0	0	1,107
Stock cars.....	395	0	0	395
Tank cars.....	*4	0	0	*4
Total Freight-Train Cars.....	<u>8,263</u>	<u>350</u>	<u>229</u>	<u>8,384</u>
PASSENGER-TRAIN CARS				
Baggage cars.....	29	0	0	29
Baggage and smoking cars.....	1	0	0	1
Coach-Caboose.....	1	0	0	1
Dining cars.....	4	0	0	4
Mail and Express cars.....	28	0	0	28
Mail, Express and Coach.....	6	0	0	6
Passenger coaches.....	38	0	0	38
Coach-Cafe-Lounge.....	2	0	0	2
Passenger and baggage cars.....	5	0	0	5
Sleeping cars.....	5	6	0	11
Tourist cars.....	6	0	0	6
Sleeping-Restaurant and Lounge.....	2	0	0	2
Drovers cars.....	5	0	0	5
Total Passenger-Train Cars.....	<u>132</u>	<u>6</u>	<u>0</u>	<u>138</u>
WORK EQUIPMENT	<u>237</u>	<u>17</u>	<u>14</u>	<u>240</u>
MISCELLANEOUS EQUIPMENT	<u>**28</u>	<u>12</u>	<u>4</u>	<u>**36</u>

*Tanks owned by Gedney Pickle Co. mounted on four flat cars owned by this company.

**Includes 2 automobiles owned jointly with N. P. Ry. Co.

ROAD AND EQUIPMENT PROPERTY

Year Ended December 31, 1949

Account	Expenditures for Additions and Betterments	Net Increase in Investment Account (After deducting cost of Property retired)
Engineering.....	\$ 11,130	\$ 2,846
Land for Transportation Purposes.....	4,689	28,367
Other Right-of-Way Expenditures.....	2,930	2,168
Grading.....	46,745	32,473
Bridges, Trestles and Culverts.....	130,297	85,776
Ties.....	79,747	71,621
Rails.....	106,827	85,951
Other Track Material.....	253,735	243,786
Ballast.....	10,859	9,035
Track Laying and Surfacing.....	73,182	63,419
Fences, Snowsheds and Signs.....	11,018	9,054
Station and Office Buildings.....	104,212	45,346
Roadway Buildings.....	5,999	5,577
Water Stations.....	7,171	91,784
Fuel Stations.....	20,480	20,480
Shops and Enginehouses.....	125,665	115,257
Telegraph and Telephone Lines.....	89,230	86,690
Signals and Interlockers.....	85,944	84,347
Power Transmission Systems.....	698	543
Miscellaneous Structures.....	20	20
Roadway Machines.....	64,308	63,883
Public Improvements—Construction.....	38,568	35,765
Shop Machinery.....	59,672	57,068
Power Plant Machinery.....	501	501
Total expenditures for road.....	1,319,285	1,058,189
Steam Locomotives.....	1,516	301,444
Other Locomotives.....	1,405,995	1,405,995
Freight-train Cars.....	1,472,668	1,208,537
Passenger-train Cars.....	46,330	45,490
Work Equipment.....	128,574	114,383
Miscellaneous Equipment.....	20,673	16,247
Unapplied Material and Supplies—Equipment.....	422,223	422,223
Total expenditures for equipment.....	3,497,979	2,911,431
General Officers and Clerks.....	.....	1,291
Law.....	.....	788
Stationery and Printing.....	.....	95
Taxes.....	.....	442
Interest during Construction.....	.....	14,925
Other Expenditures—General.....	.....	284
Total General Expenditures.....	.....	17,828
Grand Total.....	<u>\$4,817,264</u>	<u>\$3,951,792</u>

RAIL RELAID

90 pound rail installed in Main Tracks.....	.....	36.91 miles
Second hand rail installed in Main Tracks.....	.....	25.45 miles
Second hand rail installed in Other Tracks.....	.....	1.74 miles

CROSS TIES REPLACED

Untreated cross ties.....	.....	15,373
Treated cross ties.....	.....	339,413

MILES OF ROAD OPERATED, DECEMBER 31, 1949

SOLELY OWNED

		Miles
Minnesota Division		
Portal, N. D.	to Minneapolis, Minn., W. Switch, Humboldt Yard	543.77
Whitetail, Mont.	to Flaxton, N. D.	136.65
Sanish, N. D.	to Prairie Junction, N. D.	32.81
Plaza, N. D.	to Max, N. D.	35.65
Max, N. D.	to Drake, N. D.	48.13
Max, N. D.	to Hankinson, N. D.	303.86
Pollock, S. D.	to Wishek, N. D.	70.73
Grenville, S. D.	to Fairmount, N. D.	83.61
Total Minnesota Division		1,255.21
Winnipeg Division		
Noyes, Minn.	to Glenwood, Minn.	265.05
Kenmare, N. D.	to Dakota Junction, Minn.	296.35
Armourdale, N. D.	to Egeland, N. D.	21.86
Drake, N. D.	to Fordville, N. D.	130.41
Total Winnipeg Division		713.67
Minneapolis-Duluth Division		
Minneapolis, Minn., 5th Avenue North	to W. Switch, Humboldt Yard	4.74
Minneapolis, Minn., Camden Place	to Weyerhauser, Wis.	112.87
Minneapolis, Minn., Columbia Heights	to Hilo Junction	1.09
St. Paul, Minn.	to Cardigan Junction, Minn.	8.13
Dresser Jct., Wis.	to Superior, Wis., 28th Street	103.31
Superior, Wis., 12th Street Junction to Interstate Bridge		1.89
Duluth, Minn., Interstate Bridge	to 10th Ave., Freight House	1.39
Summit, Wis.	to St. Croix Falls, Wis.	2.04
Ridgeland, Wis.	to Barron, Wis.	18.52
Rice Lake, Wis.	to Cameron, Wis.	6.84
Superior, Wis.	to Conn. with N. P. Ry.	.68
Plummer, Minn.	to Moose Lake, Minn.	192.29
Lawler, Minn.	to East Lake, Minn.	6.51
Ironton, Minn.	to Crosby, Minn.	1.00
Boylston Jct., Wis.	to Brooten, Minn.	175.89
McGregor, Minn.	to Conn. with N. P. Ry.	.06
Total Minneapolis-Duluth Division		637.25
Gladstone Division		
Weyerhauser, Wis.	to Sault Ste. Marie, Mich.	378.71
Wisconsin Jct., Wis.	to Winnebago Junction, Wis.	118.76
Appleton, Wis., North Wye	to End of track	1.07
Rapid River, Mich.	to Eben Junction, Mich.	30.54
Total Gladstone Division		529.08
Total Solely Owned		3,135.21
JOINTLY OWNED		
Sault Ste. Marie, Mich.—Joint with D. S. S. & A. Ry. Co.		1.72
Minneapolis, Minn.—Joint with N. P. Ry.		.88
Bemidji, Minn.—Joint with N. P. Ry.		.19
Deerwood, Minn., to Cuyuna Range Mines—Joint with N. P. Ry.		20.95
Total Jointly Owned		23.74
Total Mileage Owned and Operated		3,158.95

MILES OF ROAD OPERATED, DECEMBER 31, 1949

Continued

Total Mileage Owned and Operated..... 3,158.95

TRACKAGE RIGHTS

Over Wisconsin Central Railway

Superior, Wis., 28th Street.....	to Tower Avenue.....	2.44
Duluth, Minn., Berwind Jet.....	to 6th Avenue.....	4.71
Winnebago Jct., Wis.....	to Menasha, Wis.....	4.25
Ladysmith, Wis.....		1.75
Total Over W. C. Ry.....		13.15

Joint With Wisconsin Central Railway

St. Paul, Minn.....	N. P. Ry., Soo Line Jet. to 3rd St.....	2.42
	St. P. U. D. Co., 3rd St. to Sibley St.....	.85
	C. St. P. M. & O. Ry. and C. M. St. P. & P.	
	R. R., Sibley St. to Chestnut St.....	.79
	C. M. St. P. & P. R. R., Chestnut St. to	
	Minneapolis, Minn.....	10.54
Minneapolis, Minn.....	M. & St. L. Ry., 20th Ave. South to 4th	
	Ave. North.....	.81
	N. P. Ry., 4th Ave. N. to 14th Ave. N.....	.66
Superior, Wis.....	D. S. Br. Co., Superior, Wis., to Interstate	
	Bridge.....	.54
	L. S. T. & T. Ry., Tower Ave.....	.43
	N. P. Ry., Grassy Point Line, Superior,	
	Wis., to Duluth, Minn.....	1.96
Duluth, Minn.....	N. P. & C. St. P. M. & O., 8th to 15th Ave.	
	West.....	.37
	Total Joint with W. C. Ry.....	19.37

Other

Sault Ste. Marie, Mich.—Union Depot Co.....	.52
Sault Ste. Marie, Mich.—Ste. Marie Bridge Co.....	.52
Deerwood—McGregor, Minn.—N. P. Ry.....	30.95
Superior—Ore Dock Line & Hill Ave. Yard—N. P. Ry.....	.47
Total Other.....	32.46
Total Soo Line Mileage Operated.....	3,223.93
Mileage operated as Agent for Trustee of Wisconsin Central Ry. Co.....	1,051.37
Less mileage common to both Soo Line and W. C. Ry. Co.....	78.07
Total System Mileage Operated.....	4,197.23

MILES OF ROAD OPERATED IN EACH STATE

	Soo Line	W. C. Ry. Co.	W. C. Ry. Co.	Less Common Soo Line	System
Montana.....	56.89	.....	.....	56.89	
North Dakota.....	1,310.01	.....	.....	1,310.01	
South Dakota.....	108.49	.....	.....	108.49	
Minnesota.....	1,017.81	86.70	61.17	1,043.36	
Wisconsin.....	506.68	873.17	16.90	1,362.94	
Michigan.....	224.05	20.07	.....	244.11	
Illinois.....	.....	71.43	.....	71.43	
Total.....	3,223.93	1,051.37	78.07	.....	4,197.23





